

State of New Hampshire Banking Department

In re the Matter of: ) Case No.: 08-385  
)  
)  
State of New Hampshire Banking )  
) Order to Show Cause  
Department, )  
) And  
Petitioner, )  
) Cease and Desist Order  
and )  
)  
Fortes Financial, Inc., Vision Global )  
)  
Solutions, Inc., Peter J. Levasseur, )  
)  
Michael H. McTeigue, Laird Q. Cagan, )  
)  
and Janice M. Ibey, )  
)  
Respondents )

NOTICE OF ORDER

This Order commences an adjudicative proceeding under the provisions of RSA 397-A and RSA 541-A and RSA 383.

LEGAL AUTHORITY AND JURISDICTION

Pursuant to RSA 397-A:17, the Banking Department of the State of New Hampshire (hereinafter the "Department") has the authority to issue an order to show cause why license revocation and penalties for violations of New Hampshire Banking laws should not be imposed.

Pursuant to RSA 397-A:18, the Department has the authority to issue a complaint setting forth charges whenever the Department is of the opinion that the licensee or person over whom the Department has jurisdiction is violating or has violated any provision of RSA Chapter 397-A, or any rule or order thereunder.

1 Pursuant to RSA 397-A:18,II, the Department has the authority to issue  
2 and cause to be served an order requiring any person engaged in any act or  
3 practice constituting a violation of RSA Chapter 397-A or any rule or order  
4 thereunder, to cease and desist from violations of RSA Chapter 397-A.

5 Pursuant to RSA 397-A:20, the Commissioner may issue, amend, or  
6 rescind such orders as are reasonably necessary to comply with the  
7 provisions of the Chapter.

8 Pursuant to RSA 397-A:21, the Commissioner has the authority to  
9 suspend, revoke or deny any license and to impose administrative penalties  
10 of up to \$2,500.00 for each violation of New Hampshire banking law and  
11 rules.

12 Pursuant to RSA 383:10-d, the Commissioner shall investigate conduct  
13 that is or may be an unfair or deceptive act or practice under RSA 358-A and  
14 exempt under RSA 358-A:3,I or that may violate any of the provisions of  
15 Titles XXXV and XXXVI and administrative rules adopted thereunder. The  
16 Commissioner may hold hearings relative to such conduct and may order  
17 restitution for a person or persons adversely affected by such conduct. The  
18 Commissioner may utilize all remedies available under the Act.

19 **NOTICE OF RIGHT TO REQUEST A HEARING**

20 The above named Respondents have the right to request a hearing on  
21 this Order to Show Cause, as well as the right to be represented by counsel  
22 at each Respondent's own expense. All hearings shall comply with RSA 541-A.  
23 Any such request for a hearing shall be in writing, and signed by the  
24 Respondent or the duly authorized agent of the above named Respondent, and  
25 shall be delivered either by hand or certified mail, return receipt

1 requested, to the Banking Department, State of New Hampshire, 53 Regional  
2 Drive, Suite 200, Concord, NH 03301. Such hearings will be scheduled within  
3 10 days of the Department's receipt of the request. If the Respondent fails  
4 to appear at the hearing after being duly notified, such person shall be  
5 deemed in default, and the proceeding may be determined against the Respondent  
6 upon consideration of the Order to Show Cause, the allegations of which may be  
7 deemed to be true.

8 If any of the above named Respondents fails to request a hearing within  
9 30 calendar days of receipt of such order or reach formal settlement with the  
10 Department within that time frame, then such person shall likewise be deemed  
11 in default, and the orders shall, on the thirty-first day, become permanent,  
12 and shall remain in full force and effect until and unless later modified or  
13 vacated by the Commissioner, for good cause shown.

14 **STATEMENT OF ALLEGATIONS, APPLICABLE LAWS AND REQUEST FOR RELIEF**

15 The Staff Petition dated December 1, 2008 (a copy of which is attached  
16 hereto) is incorporated by reference hereto.

17 **ORDER**

18 WHEREAS, finding it necessary and appropriate and in the public  
19 interest, and consistent with the intent and purposes of the New Hampshire  
20 banking laws, and

21 WHEREAS, finding that the allegations contained in the Staff Petition,  
22 if proved true and correct, form the legal basis of the relief requested,

23 It is hereby ORDERED, that:

- 24 1. The above named Respondents are hereby ordered to immediately  
25 cease and desist from violations of New Hampshire law;

1           2. The above named Respondents are hereby ordered to cease  
2           taking applications for mortgage loans until such time as  
3           this Order is rescinded;

4           3. Respondent Fortes Financial, Inc. ("Respondent Fortes  
5           Financial") shall show cause why penalties in the amount of  
6           \$7,500.00 should not be imposed against it;

7           4. Respondent Vision Global Solutions, Inc. ("Respondent Vision  
8           Global") shall show cause why penalties in the amount of  
9           \$7,500.00 should not be imposed against it;

10          5. Respondent Peter J. Levasseur ("Respondent Levasseur") shall  
11          show cause why penalties in the amount of \$7,500.00 should  
12          not be imposed against him;

13          6. Respondent Michael H. McTeigue ("Respondent McTeigue") shall  
14          show cause why penalties in the amount of \$7,500.00 should  
15          not be imposed against him;

16          7. Respondent Laird Q. Cagan ("Respondent Cagan") shall show  
17          cause penalties in the amount of \$7,500.00 should not be  
18          imposed against him;

19          8. Respondent Janice M. Ibey ("Respondent Ibey") shall show  
20          cause why penalties in the amount of \$7,500.00 should not be  
21          imposed against her;

22          9. The above named Respondents shall be jointly and severally  
23          liable for the above amounts alleged in Paragraphs 3 through  
24          8 above;

10. The above named Respondents shall show cause why, in addition to the penalties listed in Paragraphs 1 through 9 above, Respondent Fortes Financial, Inc.'s license should not be revoked;

It is hereby further ORDERED that:

11. Failure to request a hearing within 30 days of the date of receipt or valid delivery of this Order shall result in a default judgment being rendered and administrative penalties imposed upon the defaulting Respondent(s).

SIGNED,

Dated: 12/02/08

/s/  
PETER C. HILDRETH  
BANK COMMISSIONER

State of New Hampshire Banking Department

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) Staff Petition  
Department, )  
) December 1, 2008  
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Fortes Financial, Inc., Vision Global )  
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**I. STATEMENT OF ALLEGATIONS**

The Staff of the Banking Department, State of New Hampshire (hereinafter "Department") alleges the following facts:

**Facts Common on All Counts:**

1. Respondent Fortes Financial, Inc. (hereinafter "Respondent Fortes Financial") has been licensed as a Mortgage Banker from at least September 3, 2008.
2. Respondent Vision Global Solutions, Inc. (hereinafter "Respondent Vision Global") is the 100% owner of Respondent Fortes Financial.
3. Respondent Peter J. Levasseur (hereinafter "Respondent Levasseur") is the President and CEO of Respondent Fortes Financial.
4. Respondent Michael H. McTeigue (hereinafter "Respondent

McTeigue") is a Director of Respondent Fortes Financial.

5. Respondent Laird Q. Cagan (hereinafter "Respondent Cagan") is a Director of Respondent Fortes Financial.

6. Respondent Janice M. Ibey (hereinafter "Respondent Ibey") is the Executive Vice President and Chief Operating Officer of Respondent Fortes Financial.

Violation of RSA 397-A:10,IV Failure to Update Information on File with Commissioner (1 Count):

Violation of RSA 397-A:10,III Failure to Provide Notification of Closing in a Timely Manner (1 Count):

Violation of RSA 397-A:14-b Failure to Fund Mortgage Loan at Closing (1 Count):

7. Paragraphs 1 through 6 are hereby realleged as fully set forth herein.

8. On or about November 24, 2008, the Department received information from a New Hampshire active mortgage broker licensee that a loan closed by it on Friday, November 21, 2008 with Respondent Fortes Financial did not fund.

9. The active mortgage broker licensee also informed the Department that it received notification on or about Monday, November 24, 2008 that Respondent Fortes Financial had gone out of business and that the loan funded on November 21, 2008 will not fund.

10. Respondent Fortes Financial does currently have a notice (dated November 24, 2008) on its website indicating it will not accept new loan applications or fund any loans currently in the existing

1 pipeline.

2 11. Respondent Fortes Financial failed to inform the Department that  
3 it would not fund loans currently in its pipeline.

4 12. Based on the Department's research, Respondent Fortes Financial  
5 surrendered its license on the Nationwide Mortgage Licensing  
6 System after 5:00 p.m. on or about Monday, November 24, 2008.

7 13. On November 25, 2008, Respondent Fortes Financial informed the  
8 Department it received a cash infusion and desired to continue  
9 its business operations.

10 14. As of Tuesday, November 25, 2008, the active New Hampshire  
11 mortgage broker licensee had no further correspondence from  
12 Respondent Fortes Financial and as a result, have applied  
13 Consumer A's mortgage loan with another investor but did not know  
14 the current status of the loan just yet.

15 15. On November 25, 2008, the Department then contacted Christine  
16 Summers, the licensing contact for Respondent Fortes Financial,  
17 regarding the failure to fund Consumer A's mortgage loan.

18 16. After researching the status of Consumer A's mortgage loan,  
19 Respondent Fortes Financial informed the Department the loan did  
20 not fund because Respondent Fortes Financial "has temporarily  
21 halted lending until [it] develops a go forward plan once [it]  
22 completes the recapitalization."

23 17. To date, the Consumer A mortgage loan is expected to fund with  
24 another lender for a lesser amount than if it had funded with  
25 Respondent Fortes Financial.





1           violated this provision on at least one occasion as alleged  
2           above.

3           6. RSA 397-A:18,I provides that the Department may issue a complaint  
4           setting forth charges whenever the Department is of the opinion  
5           that the licensee or person over whom the Department has  
6           jurisdiction, has violated any provision of RSA 397-A or orders  
7           thereunder.

8           7. RSA 397-A:21,IV provides that any person who, either knowingly or  
9           negligently, violates any provision of Chapter 397-A, may upon  
10          hearing, and in addition to any other penalty provided for by  
11          law, be subject to an administrative fine not to exceed  
12          \$2,500.00, or both. Each of the acts specified shall constitute  
13          a separate violation, and such administrative action or fine may  
14          be imposed in addition to any criminal penalties or civil  
15          liabilities imposed by New Hampshire Banking laws.

16          8. RSA 397-A:21,V provides that every person who directly or  
17          indirectly controls a person liable under this section, every  
18          partner, principal executive officer or director of such person,  
19          every person occupying a similar status or performing a similar  
20          function, every employee of such person who materially aids in the  
21          act constituting the violation, and every licensee or person acting  
22          as a common law agent who materially aids in the acts constituting  
23          the violation, either knowingly or negligently, may, upon notice  
24          and opportunity for hearing, and in addition to any other penalty  
25          provided for by law, be subject to suspension, revocation, or

1 denial of any registration or license, including the forfeiture of  
2 any application fee, or the imposition of an administrative fine  
3 not to exceed \$2,500, or both. Each of the acts specified shall  
4 constitute a separate violation, and such administrative action or  
5 fine may be imposed in addition to any criminal or civil penalties  
6 imposed.

7 **III. RELIEF REQUESTED**

8 The staff of the Department requests the Commissioner take the following  
9 action:

- 10 1. Find as fact the allegations contained in section I of this Staff  
11 Petition;
- 12 2. Make conclusions of law relative to the allegations contained in  
13 section II of this Staff Petition;
- 14 3. Pursuant to RSA 397-A:17, order each of the above named  
15 Respondents to show cause why their license should not be revoked;
- 16 4. In accordance with RSA 397-A:18, order the Respondents to cease and  
17 desist from violations of New Hampshire law;
- 18 5. In accordance with RSA 397-A:20, order the Respondents to  
19 immediately cease taking mortgage applications;
- 20 6. Assess fines and administrative penalties in accordance with RSA  
21 397-A:21, for violations of Chapter 397-A, in the number and amount  
22 equal to the violations set forth in section II of this Staff  
23 Petition; and
- 24 7. Take such other administrative and legal actions as necessary for  
25 enforcement of the New Hampshire Banking Laws, the protection of

1 New Hampshire citizens, and to provide other equitable relief.

2 **IV. RIGHT TO AMEND**

3 The Department reserves the right to amend this Staff Petition and to  
4 request that the Commissioner take additional administrative action.  
5 Nothing herein shall preclude the Department from bringing additional  
6 enforcement action under RSA 397-A or the regulations thereunder.

7  
8  
9 Respectfully submitted by:

10  
11 /s/  
12 Maryam Torben Desfosses  
Hearings Examiner

12/01/08  
Date